

LEMAN ACADEMY OF EXCELLENCE, INC.
Corporate Board Meeting

May 14, 2025
10:00 AM

Telephone Conference Call (602-825-3111 access code 1111)

Minutes

Members Present Nicholas Lawson John Martell Chad Ullman	Members Absent Travis Breinholt Nebiyu Yonas
Agenda Item 1.2 Roll Call	Nicholas Lawson called the meeting to order and confirmed a quorum. Katherine Determan, Chief Executive Officer, and Michael Farley, Manager of Faustus Management Company, were also in attendance.
Agenda Item 1.3 Review of Agenda for Current Meeting	<p>The corporate board reviewed the agenda for the current board meeting. There were no modifications made to the agenda.</p> <p style="text-align:center">Motion</p> <p>Chad Ullman made the motion to approve the current meeting agenda.</p> <p>John Martell seconded the motion.</p> <p>Motion passed 3-0 (Ayes: Ullman, Martell, Lawson)</p>
Agenda Item 2.0 Review of Previous Board Meeting Minutes	<p>The corporate board reviewed the minutes of the previous LAE board meeting held on February 13, 2025. There were no modifications made to the board meeting minutes.</p> <p style="text-align:center">Motion</p> <p>John Martell made the motion to approve the minutes of the February 13, 2025 board meeting.</p> <p>Chad Ullman seconded the motion.</p> <p>Motion passed 3-0 (Ayes: Martell, Ullman, Lawson)</p>

<p>Agenda Item 3.0 (a) Review & Approval of Fiscal Year 2025 Revised Budget</p>	<p>Katie Determan gave a detailed report on the Fiscal Year 2025 Revised Budget for Leman Academy of Excellence. There were several questions from the board and further discussion.</p> <p style="text-align: center;">Motion</p> <p>John Martell made the motion to approve the Fiscal Year 2025 Revised Budget for Leman Academy of Excellence.</p> <p>Chad Ullman seconded the motion.</p> <p>Motion passed 3-0 (Ayes: Martell, Ullman, Lawson)</p>
<p>Agenda Item 5.0 Adjournment</p>	<p>Since there were no further agenda items, the meeting was adjourned by Nick Lawson at 10:14 AM.</p>